

SHAREHOLDERS AGREEMENT

This SHAREHOLDERS AGREEMENT (this "Agreement"), dated as of March 8, 2004, is among Occum Acquisition Corp., a Delaware corporation (the "Company"), and each of the Persons listed on Schedule 1 hereto and any future security holder of the Company that becomes a party to this Agreement (each, a "Shareholder" and collectively the "Shareholders").

The authorized share capital of the Company consists of 15,000,000 shares, par value U.S. \$0.01 per share (collectively or any number thereof, the "Common Shares"). Each of the Shareholders has subscribed to purchase Common Shares and desires to promote the interests of the Company and the mutual interests of the Shareholders by establishing herein certain terms and conditions upon which the Common Shares (including Common Shares issued upon conversion, exchange or exercise of any portion, warrant or other security) will be held, including provisions restricting the transfer of Common Shares, providing certain registration rights and providing for certain other matters.

In consideration of the mutual covenants and agreements hereinafter contained, the Company and the Shareholders hereby agree as follows:

SECTION 1. Definitions. Capitalized terms not otherwise defined in this Agreement have the meanings ascribed to them in the Subscription Agreement. As used in this Agreement, the following terms shall have the respective meanings set forth below:

"Affiliate" shall mean, with respect to any specified Person, a Person that directly or indirectly Controls, is Controlled by or is under common Control with such Person. Without limiting the generality of the foregoing, the term "Affiliate" shall include an investment fund managed by such Person or by a Person that directly or indirectly Controls, is Controlled by or is under common Control with such Person.

"Agreement" shall have the meaning given such term in the first paragraph of this Agreement.

"Berkshire" shall mean Berkshire Hathaway Inc., a Delaware corporation, or any successor entity thereto.

"Board" shall mean the Board of Directors of the Company.

"Business Day" shall mean any day except a Saturday, Sunday or other day on which banks in New York City are authorized or obligated by law or executive order to close.

"By-laws" shall mean the By-laws of the Company as in effect from time to time.

"Closing Date" shall mean the dates for the closing of the sale of up to 11,000,000 Common Shares by the Company pursuant to the several Subscription Agreements.

"Code" shall mean the U.S. Internal Revenue Code of 1986, as amended.

"Commission" shall mean the U.S. Securities and Exchange Commission or any other federal agency at the time administering the Securities Act or the Exchange Act.

"Control" of a Person shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities, by contract or otherwise, and "Controlling" and "Controlled" shall have meanings correlative to the foregoing.

"day" shall mean a calendar day.

"Exchange Act" shall mean the U.S. Securities Exchange Act of 1934, as amended, or any U.S. federal statute then in effect that has replaced such statute, and a reference to a particular section thereof shall be deemed to include a reference to the comparable section, if any, of any such replacement federal statute.

"Founders" shall mean White Mountains and Berkshire. A "Founder" shall mean either one of them.

"Initial Public Offering" shall mean the completion, whether by the Company or by any Shareholders, of an underwritten public offering of the Common Shares pursuant to a registration statement filed under the Securities Act resulting in aggregate net proceeds, together with any such underwritten public offering previously completed, of not less than U.S.\$125 million, or (ii) the completion by the Company of a merger, acquisition or comparable business combination transaction in connection with which the Company has issued Common Shares pursuant to a registration statement filed under the Securities Act on Form S-4, which shares have any aggregate value, based on the average closing price of such shares during the five trading days after completion of such transaction, of not less than U.S.\$125 million; and "initial public offering" shall mean the completion, whether by the Company or any Shareholders, of the initial public offering of the Common Shares pursuant to a registration statement filed under the Securities Act, regardless of the amount of net proceeds from such offering or the issuance of Common Shares in connection with a merger, acquisition or comparable business combination transaction pursuant to a registration statement on Form S-4 filed under the Securities Act.

"NASD" shall mean the U.S. National Association of Securities Dealers, Inc. or any successor organization.

"NASDAQ" shall mean The Nasdaq National Market or any successor quotation system.

"Offering" shall mean the offering and sale of up to 11,000,000 Common Shares pursuant to the several Subscription Agreements.

"Person" shall mean an individual, company, corporation, limited liability company, firm, partnership, trust, estate, unincorporated association or other entity.

"Registrable Securities" shall mean (i) Common Shares (including any Common Shares issuable on exercise of the Warrants) issued on the Closing Date to the Shareholders; (ii) the Warrants and (iii) any securities of the Company issued successively in exchange for or in respect of any of the foregoing, whether as a result of any successive stock split or reclassification of, or stock dividend on, any of the foregoing or otherwise; provided, however, that such securities shall cease to be Registrable Securities if and when (A) a registration statement with respect to the disposition of such securities shall have become effective under the Securities Act and such securities shall have been disposed of pursuant to such effective registration statement, (B) such securities are sold pursuant to Rule 144 under circumstances in which any legend borne by such Registrable Securities relating to restrictions on the transferability thereof under the Securities Act is removed by the Company, (C) such securities are eligible to be sold pursuant to paragraph (k) of Rule 144, (D) such securities have ceased to be outstanding or (E) as of any time, in the reasonable judgment of the Company, such securities would be eligible for sale pursuant to Rule 144 under the Act (without giving effect to the provisions of Rule 144 (k)) in the 90-day period following such time. Notwithstanding clauses (C) and (E) above, Common Shares shall continue to be deemed Registrable Securities until such time as the holder of such Common Shares could sell all of such holder's Registrable Securities pursuant to clause (C) or (E) above.

"Registration Expenses" shall mean all expenses incident to the Company's performance of or compliance with its obligations under Section 3, including all Commission, NASD and stock exchange or NASDAQ registration and filing fees and expenses, fees and expenses of compliance with applicable state securities or "blue sky" laws (including reasonable fees and disbursements of counsel for the underwriters in connection with "blue sky" qualifications of the Registrable Securities), printing expenses, messenger and delivery expenses, fees and disbursements of any custodian, the fees and expenses incurred in connection with the listing of the securities to be registered in an initial public offering on each securities exchange or automated quotation system on which such securities are to be so listed and, following such initial public offering, the fees and expenses incurred in connection with the listing of such securities to be registered on each securities exchange or automated quotation system on which such securities are listed, fees and disbursements of counsel for the Company and all independent certified public accountants (including the expenses of any annual audit and "cold comfort" letters required by or incident to such performance and compliance), the

fees and disbursements of underwriters customarily paid by issuers or sellers of securities (including the fees and expenses of any "qualified independent underwriter" required by the NASD), the reasonable fees of one counsel retained in connection with each such registration by the holders of a majority of the Registrable Securities being registered, the reasonable fees and expenses of any special experts retained by the Company in connection with such registration, and fees and expenses of other Persons retained by the Company (but not including any underwriting discounts or commissions or transfer taxes, if any, attributable to the sale of Registrable Securities by holders of such Registrable Securities other than the Company).

"securities" shall have the meaning given to such term under the Securities Act.

"Securities Act" shall mean the U.S. Securities Act of 1933 or any U.S. federal statute then in effect which has replaced such statute, and a reference to a particular section thereof shall be deemed to include a reference to the comparable section, if any, of any such replacement federal statute.

"Shareholder" shall have the meaning given to such term in the first paragraph of this Agreement.

"Subscription Agreement" shall mean all and each of the Subscription Agreements, dated as of various dates on or before the date hereof, between the Company and each of the Investors (as defined therein) for the purchase and sale of Common Shares in the Offering.

"Subsidiary" shall mean any corporation, limited liability company or other Person of which shares of stock or other ownership interests having a majority of the general voting power (without regard to the occurrence of any contingency) in electing the Board of Directors thereof or other Persons performing a similar function are, at the time as of which any determination is being made, owned by the Company either directly or through its Subsidiaries and any partnership in which the Company or any Subsidiary is a general partner.

"Transfer" shall mean to sell, assign or otherwise transfer an interest, in whole or in part, whether voluntarily or involuntarily or by operation of law or at a judicial sale or otherwise; provided, however, that Transfer shall not include the bona fide pledge of Common Shares or Warrants in connection with a loan by a financial institution or any transfer back to the pledgor by the pledgee of such Common Shares or Warrants following the termination of any such bona fide pledge.

"U.S." shall mean the United States of America and dependent territories or any part thereof.

"Warrant Shares" shall mean any Common Shares issuable upon exercise of the Warrants.

"Warrants" shall mean those Warrants to be issued to White Mountains and Berkshire pursuant to the Warrant Issuance Agreements (as defined in the Subscription Agreement).

"White Mountains" shall mean White Mountains Re Group, Ltd., a company existing under the laws of Bermuda, or any successor entity thereto.

SECTION 2. Transfer of Shares or Warrants. (a) General. No Shareholder shall Transfer any Common Shares other than

(i) to one or more third parties after having complied with Section 2(b) hereof, if applicable,

(ii) in connection with the exercise of its tag-along rights under Section 2(b) hereof,

(iii) in connection with the Founders' exercise of drag-along rights under Section 2(c) hereof or any other transaction with any Person approved by the Board and Shareholders in accordance with the Certificate of Incorporation and By-laws pursuant to which cash, shares or other securities of such Person are exchanged or substituted for all the Common Shares,

(iv) in the case of any Shareholder that is an individual, to any one or more of such Shareholder's spouse or lineal relatives, or to any custodian or trust for the benefit of any of the foregoing,

(v) to any Affiliate of such Shareholder,

(vi) in the case of any Shareholder that is a partnership, corporation or limited liability company, as a distribution to the partners, shareholders or members thereof,

(vii) in connection with the exercise by such Shareholder of its registration rights under Section 3 hereof or

(viii) following an initial public offering, pursuant to Rule 144 (or any successor provision) under the Securities Act.

No Shareholder shall Transfer any Warrants, other than (i) to one or more third parties (including other Shareholders or the Company) after complying with Section 4 of the Warrants, (ii) in connection with any transaction with any Person approved by the Board and Shareholders in accordance with the Certificate of Incorporation and By-laws pursuant to which cash, shares or other securities of such Person are exchanged or substituted for all the Common Shares, (iii) to any Affiliate of such Shareholder or (iv) in connection with the exercise by such Shareholder of its registration rights under Section 3 hereof; provided, however, that a Transfer pursuant to clauses (i) or (iv) above may not be made until the earliest of (A) the third anniversary of the date of this Agreement, (B) such time as the Shareholders (other than the Founders)

who are party to this Agreement as of the date hereof own less than 50% of the Common Shares initially acquired pursuant to their respective Subscription Agreements or (C) the first anniversary of the initial closing of an Initial Public Offering; provided further, however, that at any time each of White Mountains and Berkshire (and any Affiliate of White Mountains or Berkshire to whom Warrants have been Transferred pursuant to clause (iii) above) may Transfer Warrants to each other.

Notwithstanding any other provision of this Agreement, no Transfer may be made in violation of any provision or any requirement of the U.S. securities laws. Each Shareholder agrees that it will not seek to evade the restrictions on transfer set forth in this Section 2 by Transferring Common Shares or Warrants to an Affiliate and thereafter transferring beneficial ownership of the Affiliate, as part of a unified plan to avoid such restrictions. If any Shareholder wishes to Transfer any of its Common Shares or Warrants to another Person (a "Transferee") other than any Transfer permitted (or, in the event that such provisions shall have terminated in accordance with Section 10 hereof, that would have been permitted) (A) by subsection (iii), (vii) or (viii) of the first sentence of this Section 2(a), (B) by subsection (vi) of the first sentence of this Section 2(a) if at the time of such Transfer such Shareholder would be permitted to transfer its Common Shares pursuant to (x) subsection (viii) of the first sentence of this Section 2(a) and (y) Rule 144(k) under the Securities Act or (C) by subsection (ii) or (iv) of the second sentence of this Section 2(a), such Shareholder shall, as a condition of such Transfer, require the Transferee to execute and deliver an agreement in form and substance reasonably satisfactory to the Company agreeing to be bound by all of the provisions hereof. The preceding sentence shall survive an Initial Public Offering until the date that is 18 months following the initial closing of such Initial Public Offering.

(b) Tag-Along Rights. (i) If, at any time, one or more Shareholders (the "Selling Shareholders") propose to Transfer to any Person or group of Persons (the "Proposed Purchaser") in any transaction or series of related transactions a number of Common Shares equal to (x) prior to an Initial Public Offering, 5% or more of the then outstanding Common Shares, and (y) following an Initial Public Offering, 10% or more of the then outstanding Common Shares, the Selling Shareholders shall afford each other Shareholder the opportunity to participate proportionately in such Transfer in accordance with this Section 2(b). At least 20 days prior to the date proposed for such sale, the Selling Shareholders shall give notice to the Company, which shall provide a copy to each other Shareholder with a notice of the proposed Transfer, stating such Selling Shareholders' intent to make such sale, the number of Common Shares proposed to be transferred, the kind and amount of consideration to be paid for such Common Shares and the name of the Proposed Purchaser (the "Purchase Offer"). Each other Shareholder shall have the right to Transfer to the Proposed Purchaser a number of Common Shares equal to such Shareholder's Allotment. Such Shareholder's "Allotment" shall be equal to (A) the total number of Common Shares proposed to be Transferred by the Selling Shareholders multiplied by (B) a fraction, the numerator of which is the number of Common Shares then owned by such Shareholder and the denominator of which is the total number of Common Shares then outstanding (assuming, for purposes of all calculations of outstanding Common Shares in this clause (i), the exercise of all then outstanding Warrants).

(ii) Each Shareholder shall have 10 days from the receipt of the Purchase Offer in which to accept such Purchase Offer by written notice to the Selling Shareholders. Contemporaneously with the sale by the Selling Shareholders, each other Shareholder so electing to participate shall, on the date of the closing, sell the Common Shares indicated in its written notice for the same consideration and on the same terms as those provided by the Proposed Purchaser to the Selling Shareholders as specified in the Purchase Offer.

(iii) Notwithstanding the foregoing, this Section 2(b) shall not apply to any Transfer permitted (or, in the event that such provisions shall have terminated in accordance with Section 10 hereof, that would have been permitted) by subsections (iii) through (viii) of the first sentence of Section 2(a) hereof.

(c) Drag-Along Rights. If, at any time, the Founders jointly propose to transfer all of the Common Shares owned by the Founders in a single transaction to a third party (the "Proposed Acquiror") pursuant to a Qualified Sale (as defined below), and the Board of Directors of the Company has approved such Qualified Sale, the Founders may cause to be included in such Qualified Sale all, but not less than all, of the Common Shares held by each of the other Shareholders by providing to each such other Shareholder a notice (a "Qualified Sale Notice") of the proposed Qualified Sale at least 20 days prior to the date proposed for such Qualified Sale, stating the identity of the Proposed Acquiror, the kind and amount of consideration proposed to be paid for the Common Shares to be purchased by the Proposed Acquiror and the other material terms of such Qualified Sale. For purposes of determining the number of Common Shares outstanding pursuant to the immediately preceding sentence, Common Shares issuable upon the exercise of Warrants, options or other rights to acquire Common Shares, or upon the conversion or exchange of any security outstanding as of the time of delivery of the Qualified Sale Notice, shall not be deemed to be outstanding.

In the event the Founders so provide a Qualified Sale Notice with respect to a Qualified Sale, each other Shareholder shall (i) be obligated to transfer all of the Common Shares owned by such Shareholder to the Proposed Acquiror on the terms and conditions set forth in the Qualified Sale Notice and (ii) execute and deliver such instruments of conveyance and transfer and take such other action, including voting such Shareholder's Common Shares in favor of such Qualified Sale and executing any purchase agreements, merger agreements, indemnity agreements, escrow agreements or related documents, as the Founders or the Proposed Acquiror may reasonably require in order to carry out the terms and provisions of this Section 2(c); provided, however, that such instruments of conveyance and transfer and such purchase agreements, merger agreements, indemnity agreements, escrow agreements and related documents shall not include any representations or warranties of such Shareholder except such representations and warranties as are ordinarily given by a seller of securities with respect to such seller's authority to sell, enforceability of agreements against such seller, such seller's good title in such securities and the good title in such securities to be acquired at closing by the Proposed Acquiror, provided further, however, that any indemnity provision included in any such instrument, agreement or related document shall only indemnify the Proposed

Acquiror with respect to breaches of such representations and warranties by such Shareholder, without any obligation or liability for contribution.

The term "Qualified Sale" means a sale by the Founders to a third party which is not an Affiliate of the Company or any Shareholder that meets all of the following requirements:

(i) the Common Shares owned in the aggregate by the Founders (assuming for this purpose the exercise of all outstanding Warrants) to be sold in such sale equals or exceeds 25% of the total outstanding Common Shares (assuming for this purpose the exercise of all outstanding Warrants); (ii) the terms of such sale were negotiated between the Founders and such unaffiliated third party (or on their behalf by their respective agents or representatives) on a bona fide arm's-length basis;

(ii) the terms of such sale provide that the sale of Common Shares pursuant thereto by each Shareholder that is not a Founder shall be made for the same type and amount of consideration for each such Common Share sold as is to be received by each Founder for each Common Share sold (except with respect to Electing Shareholders as set forth below) and, subject to the provisos in the third sentence of this Section 2(c), in all other respects in a manner such that each term and condition applicable to such Shareholder is identical to, or no less favorable than, each corresponding term and condition applicable to either Founder; and

(iii) either (A) the consideration to be received by each Shareholder pursuant to such Qualified Sale is solely cash or (B) effective provision is made such that at the closing of such Qualified Sale each Electing Shareholder (as defined below) will receive the Cash Equivalent (as defined below) of any consideration other than cash proposed to be paid pursuant to the terms of such Qualified Sale.

An "Electing Shareholder" is a Shareholder (other than a Founder) that gives written notice, at least 10 days prior to the date proposed for a Qualified Sale, to the Selling Shareholders that provided the Qualified Sale Notice of such Shareholder's election to receive the Cash Equivalent of any non-cash consideration proposed to be paid pursuant to the terms of such Qualified Sale.

The term "Cash Equivalent" means an amount in cash equal to the fair market value (as determined by a qualified appraiser with experience in the appraising of properties and businesses in the relevant industry, to be selected by the mutual agreement of the interested parties) of non-cash consideration to be paid in a Qualified Sale; provided, however, that if no agreement can be reached, then any such interested party may apply to the American Arbitration Association for the appointment of an appraiser meeting the requirements of the preceding sentence, and any such appointment shall be binding upon the parties; provided further, however, that in the event that such non-cash consideration consists of publicly traded securities, then, in lieu of using an appraiser, the fair market value of such non-cash consideration shall equal the average closing price of

the publicly traded security for the 10 Business Days ending on the trading day immediately preceding the closing of the Qualified Sale. Any such appraiser shall be required to report its appraisal in writing, within 60 days of its appointment, to each interested party.

(d) Preemptive Rights. (A) Grant of Preemptive Rights. If the Company shall, prior to an Initial Public Offering, issue, sell or distribute to any Shareholder any equity securities of the Company, or any option, warrant, or right to acquire, or any security convertible into or exchangeable for, any equity securities of the Company (other than (i) pursuant to an underwritten offering pursuant to an effective registration statement under the Securities Act, (ii) pursuant to a dividend or distribution upon the Common Stock of stock or other equity securities of the Company, (iii) in connection with any scheme of arrangement, merger or consolidation by the Company or any Affiliate of the Company or the acquisition by the Company or any such Affiliate of the shares or substantially all the assets of any other Person or (iv) Warrant Shares) (any equity securities of the Company or options, warrants, rights to acquire or securities convertible into or exchangeable for equity securities of the Company, the issuance of which is not covered by clauses (i) through (iv) above, being "New Securities"), each Shareholder shall be entitled to participate in such issuance, sale or distribution for up to such number of New Securities (such number being such Shareholder's "Preemptive Allotment") as is equal to (x) the total number of New Securities proposed to be issued, sold or distributed by the Company multiplied by (y) a fraction, the numerator of which is the number of Common Shares owned by such Shareholder and the denominator of which is the total number of Common Shares outstanding (assuming, for purposes of all calculations of outstanding Common Shares in this clause (y), the exercise of all outstanding Warrants.)

(B) Company Notice; Procedures for Exercise of Preemptive Rights. If the Company proposes to issue any New Securities, the Company shall, at least 20 days prior to consummating the issuance of the New Securities, give written notice (the "Company Notice") to the Shareholders, stating the number of New Securities, the price per New Security, the terms of payment and all other terms and conditions on which the issuer proposes to make such issuance. In order for a Shareholder to exercise its preemptive rights under this Section 2(d), such Shareholder must give written notice to the Company within 10 days after the receipt of the Company Notice, stating the number of New Securities that such Shareholder desires to purchase (which number shall not be greater than such Shareholder's Preemptive Allotment).

(C) Re-Set of Preemptive Rights. If no option is exercised pursuant to this Section 2(d) for any of the New Securities within 10 days after receipt of the Company Notice (or if the option is exercised in the aggregate for less than all of the New Securities), the Company shall be free for a period of 180 days thereafter to sell the New Securities as to which such option has not been exercised to the proposed offerees at no less than the sale price set forth in the Company Notice and on terms and conditions that are no more favorable to the proposed offerees than those offered to the Shareholders. If, however, at the

expiration of such 180-day period; such New Securities have not been issued in accordance with the terms set forth in the Company Notice, then any other issuance or proposed issuance thereof shall be subject to all of the provisions of this Agreement and such shares shall not be issued without the Company again offering its shares in the manner provided in this Section 2(d).

SECTION 3. Registration Rights. The Shareholders shall have the right to have their Registrable Securities registered under the Securities Act and applicable U.S. state securities laws, and the Company shall then have the related obligations, in accordance with the following provisions.

(a) Registration on Request. (i) At any time (x) after the third anniversary of the date of the Closing, upon the written request of Shareholders holding in the aggregate 40% of all Registrable Securities then held by Shareholders (assuming for this purpose exercise of all outstanding Warrants) or (y) after an initial public offering, upon the written request of Shareholders holding in the aggregate 10% of all Registrable Securities then held by Shareholders (assuming for this purpose the exercise of all outstanding Warrants) (such Shareholders being referred to as the "Requesting Holders"); the Requesting Holders may request that the Company either (i) effect the registration under the Securities Act for an underwritten public offering of all or part of the Registrable Securities held by them (the "Single Registration Option"), (ii) effect the registration of all or any of their Registrable Securities by filing a registration statement under the Securities Act (the "Shelf Registration Statement") which provides for the sale by the Requesting Holders of their Registrable Securities from time to time in underwritten public offerings pursuant to Rule 415 under the Securities Act (the "Shelf Option"), or (iii) permit the sale of Registrable Securities that are already included in an effective Shelf Registration Statement pursuant to an underwritten public offering (the "Takedown Option"); provided, however, that the Requesting Holders may not elect the Shelf Option or the Takedown Option if the request thereunder is in connection with or would constitute an initial public offering.

Upon receipt of such request, the Company will promptly give written notice to all other holders of Registrable Securities (the "Other Holders") that a request for registration or for a takedown has been received. For a period of 10 days (or two Business Days in the case of a Takedown Option request) following receipt of such notice, the Other Holders may request that the Company also register their Registrable Securities (or include Registrable Securities in such takedown) and the Company may determine to include its authorized and unissued securities in such registration or takedown. The failure of any Other Holder to affirmatively indicate its intent to include its Registrable Securities in such registration or takedown shall be deemed a waiver of any right to so include such Registrable Securities in such registration statement or takedown. After the expiration of such 10-day period or two-Business Day period, as the case may be, the Company shall notify all holders of the number of Registrable Securities to be registered or included. Subject to the provisions of this Section 3, in the case of either the Single Registration Option or the Shelf Option, the Company shall use its reasonable best efforts to cause the prompt registration under the Securities Act of (A) the Registrable Securities that the Requesting Holders and the Other Holders have requested

the Company to register, and (B) all other securities that the Company has determined to register, and in connection therewith will prepare and file a registration statement under the Securities Act to effect such registration. Such registration statement shall be on such appropriate registration form of the Commission as shall be selected by the Company, and such selection shall be reasonably acceptable to the holders of a majority of the aggregate Registrable Securities to be sold by the Requesting Holders. Subject to the provisions of this Section 3, in the case of a Takedown Option, the Company shall use its reasonable best efforts to cause all Registrable Securities so requested to be included in such underwritten public offering and shall prepare and file any prospectus supplement reasonably necessary to effectuate a takedown.

Notwithstanding the foregoing, the Company will not be required to file a registration statement or proceed with a takedown in any of the following situations:

(1) the Registrable Securities of Requesting Holders to be offered pursuant to such request do not have an aggregate offering price of at least U.S. \$50 million in the case of an initial public offering or U.S. \$25 million with respect to any subsequent offering (based on the then current market price or, in the case of an initial public offering, the aggregate offering price proposed to be set forth on the cover page of the registration statement);

(2) during any period (not to exceed 60 days with respect to each request) when the Company has determined to proceed with a public offering and, in the judgment of the managing underwriter thereof, the requested filing would have an adverse effect on the public offering; provided that the Company is actively employing in good faith all reasonable efforts to cause such public offering to be consummated;

(3) during any period (not to exceed 60 days with respect to each request) when the Company is in possession of material non-public information that the Board determines is in the best interest of the Company not to disclose publicly; or

(4) to the extent required by the managing underwriter in an underwritten public offering, during a period, not to exceed 180 days in the case of the initial public offering or 90 days in the case of all other offerings, following the effectiveness of any previous registration statement filed by the Company.

The right of the Company not to file a registration statement or proceed with a takedown pursuant to paragraphs (2) and (4) above may not be exercised more than once in any twelve-month period, and pursuant to paragraph (3) above may not be exercised more than twice in any twelve-month period.

Requesting Holders holding a majority of the Registrable Securities requested to be registered or included in a takedown may, at any time prior to the effective date of the registration statement relating to such registration or the execution of an underwriting agreement relating to such takedown, revoke such request, without

liability to any of the other Requesting Holders or the Other Holders, by providing a written notice to the Company revoking such request.

(ii) Number of Registrations; Expenses. The Company shall not be obligated to effect more than one registration or takedown of Registrable Securities pursuant to requests from Requesting Holders under this Section 3(a) in the 180-day period immediately following the effective date of the last registration or takedown of Registrable Securities. The Company shall pay all Registration Expenses in connection with the first six registrations and all takedowns that the Requesting Holders request pursuant to this Section 3(a), including expenses in connection with any prospectus supplement reasonably necessary to effectuate a Takedown Option. The Requesting Holders and, if applicable, the Other Holders that requested that their Registrable Securities be registered and the Company shall pay all Registration Expenses in connection with later registrations pursuant to this Section 3(a) pro rata according to the number of Registrable Securities registered by each of them pursuant to such registration. However, in connection with all registrations and all takedowns, each Shareholder shall pay all underwriting discounts and commissions and transfer taxes, if any, relating to the sale or disposition of such Shareholder's Registrable Securities pursuant to this Section 3(a). If the first request hereunder is in connection with or would constitute an initial public offering, the Registrable Securities shall be offered pursuant to a firm commitment underwriting.

(iii) Effective Registration Statement. If the Requesting Holders elect the Single Registration Option in connection with a registration requested pursuant to this Section 3(a), such registration shall not be deemed to have been effected unless the registration statement relating thereto (A) has become effective under the Securities Act and any of the Registrable Securities of the Shareholders included in such registration have actually been sold thereunder, and (B) has remained effective for a period of at least 180 days (or such shorter period in which all Registrable Securities of the Requesting Holders and, if applicable, the Company and the Other Holders included in such registration have actually been sold thereunder); provided, however, that if after any registration statement requested pursuant to this Section 3(a) becomes effective (A) such registration statement is subject to any stop order, injunction or other order or requirement of the Commission or other governmental agency or court solely due to the actions or omissions to act of the Company and (B) less than 75% of all of the Registrable Securities included in such registration have been sold thereunder, then such registration statement shall not constitute a registration of Registrable Securities to be effected by the Company pursuant to Section 3(a)(ii) hereof and the Company shall pay all the Registration Expenses related thereto.

(iv) Selection of Underwriters. If the Requesting Holders elect the Single Registration Option or the Takedown Option, Requesting Holders holding a majority of the Registrable Securities requested to be registered or included in such takedown shall have the right to select the lead managing underwriter for the offering; provided, however, that such selection shall be subject to approval by the Company, which approval shall not be unreasonably withheld or delayed; and provided further, that the Company shall have the right to appoint a co-manager in all cases subject to the approval

of Requesting Holders holding a majority of the Registrable Securities requested to be registered or included in such takedown, which approval shall not be unreasonably withheld.

(v) Pro Rata Participation in Requested Registrations or Takedowns. If in connection with a requested registration or takedown pursuant to this Section 3(a), the lead managing underwriter advises the Company, the Requesting Holders and the Other Holders in writing that, in its view, the number of equity securities requested to be included in such registration or takedown exceeds the largest number of securities which can be sold without having an adverse effect on such offering, including the price at which such securities can be sold, the number of Registrable Securities requested to be registered by the Requesting Holders and the Other Holders included by the Company in such registration shall be allocated pro rata (subject to adjustments for tax considerations as provided in Subsection (C) below) among the Requesting Holders and the Other Holders on the basis of the relative number of Registrable Securities then held by them; provided, however, that:

(A) if the Company intends to issue Registrable Securities and to include them in such registration or takedown, the Company's allocation shall first be subject to reduction before the number of Registrable Securities to be registered by the Requesting Holders and the Other Holders is subject to any reduction; and

(B) Requesting Shareholders and Other Holders who become subject to a reduction pursuant to this Section 3(a)(v) in the amount of Registrable Securities to be included in a registration or takedown may elect not to sell any Registrable Securities pursuant to the registration or takedown.

(vi) With respect to any Shelf Registration Statement that has been declared effective and which includes Registrable Securities, the Company agrees to use its reasonable best efforts to keep the Shelf Registration Statement continuously effective and usable for the resale of the applicable Registrable Securities for a period ending on the first date on which all the Registrable Securities covered by such Shelf Registration Statement have been sold pursuant to such Shelf Registration Statement, but in no event longer than two years. The foregoing notwithstanding, the Company shall have the right in its reasonable discretion, based on any valid business purpose (including to avoid the disclosure of any material non-public information that the Company is not otherwise obligated to disclose or to coordinate such distribution with other shareholders that have registration rights with respect to any securities of the Company or with other distributions of the Company (whether for the account of the Company or otherwise)), to suspend the use of the applicable Shelf Registration Statement for a reasonable length of time (a "Delay Period") and from time to time; provided, however, that the aggregate number of days in all Delay Periods occurring in any period of twelve consecutive months shall not exceed 90 days; and provided further, however, that the two-year limit referred to above shall be extended by the number of days in any applicable Delay Period. The Company shall provide written notice to each holder of Registrable Securities covered by the Shelf Registration Statement of the beginning and the end of each Delay Period and such holders shall cease all disposition efforts with respect to

Registrable Securities held by them immediately upon receipt of notice of the beginning of any Delay Period.

(b) Incidental Registration. (i) If the Company at any time proposes to register or sell any Common Shares or any options, warrants or other rights to acquire, or securities convertible into or exchangeable for, Common Shares (the "Priority Securities") under the Securities Act (other than a registration (A) relating to shares issuable upon exercise of employee share options or in connection with any employee benefit or similar plan of the Company, (B) in connection with any scheme of arrangement, merger or consolidation by the Company or any Affiliate of the Company or the acquisition by the Company or any such Affiliate of the shares or substantially all the assets of any other Person, or (C) pursuant to Section 3(a) hereof) in a manner that would permit registration of Registrable Securities for sale, or the sale in a takedown, to the public under the Securities Act (whether or not for sale for its own account)), including in an initial public offering, it shall each such time, subject to the provisions of Section 3(b)(ii) hereof, give prompt written notice to all holders of record of Registrable Securities of its intention to do so and of such Shareholders' rights under this Section 3(b), at least 10 days (or two Business Days, in the case of a takedown from an effective shelf registration statement) prior to the anticipated filing date of the registration statement relating to such registration or the offering date in the case of a takedown. Such notice shall offer all such Shareholders the opportunity to include in such registration statement or in such takedown such number of Registrable Securities as each such Shareholder may request.

Upon the written request of any such Shareholder made within seven days (or two Business Days in the case of a takedown) after the receipt of the Company's notice (which request shall specify the number of Registrable Securities intended to be disposed of by such Shareholder), the Company shall use its reasonable best efforts to effect the registration under the Securities Act of all Registrable Securities that the Company has been so requested to register by the Shareholders thereof or to include requested Registrable Securities in a takedown; provided, however, that (A) all holders of Registrable Securities requesting to be included in the Company's registration or takedown must sell their Registrable Securities to the underwriters selected by the Company on substantially the same terms and conditions as apply to the Company (other than provisions relating to the indemnification of underwriters or Shareholders); and (B) if, at any time after giving written notice pursuant to this Section 3(b)(i) of its intention to register any Priority Securities or to proceed with a takedown and prior to the effective date of the registration statement filed in connection with such registration or prior to the execution of an underwriting agreement in connection with a takedown, the Company shall determine for any reason not to register or sell such Priority Securities, the Company shall give written notice to all holders of Registrable Securities and shall thereupon be relieved of its obligation to register any Registrable Securities in connection with such registration or to include requested Registrable Securities in a takedown (without prejudice, however, to rights of Shareholders under Section 3(a) hereof). The failure of any holder of Registrable Securities to affirmatively indicate its intent to include its Registrable Securities in such registration or takedown shall be deemed a waiver of any right to so include such Registrable Securities in such registration or

takedown. Any holder of Registrable Securities requesting to be included in such registration may elect, in writing prior to the effective date of the registration statement filed in connection with such registration, not to register such Registrable Securities in connection with such registration.

No registration or takedown effected under this Section 3(b) shall relieve the Company of its obligations to effect a registration or takedown upon request under Section 3(a) hereof. The Company shall pay all Registration Expenses in connection with each registration or takedown of Registrable Securities requested pursuant to this Section 3(b). However, each Shareholder shall pay all underwriting discounts and commissions and transfer taxes, if any, relating to the sale or disposition of such Shareholder's Registrable Securities pursuant to a registration statement or takedown effected pursuant to this Section 3(b).

(ii) Priority in Incidental Registrations. If in connection with a registration or a takedown pursuant to this Section 3(b) the managing underwriter advises the Company in writing that, in its good faith view, the number of equity securities (including all Registrable Securities) that the Company and the Shareholders intend to include in such registration or takedown exceeds the largest number of securities that can be sold without having an adverse effect on such offering, including the price at which such Registrable Securities can be sold, the Company will include in such registration or takedown (A) first, all the Priority Securities to be sold for the Company's own account; and (B) second, to the extent that the number of Priority Securities is less than the number of Registrable Securities that the underwriter has advised the Company can be sold in such offering without having the adverse effect referred to above, Registrable Securities requested to be included in such registration or takedown by the Shareholders pursuant to Section 3(b)(i) hereof, pro rata among all Shareholders requesting registration on the basis of the relative number of Registrable Securities then held by them. Shareholders subject to such allocation may elect not to sell any Registrable Securities pursuant to the registration statement or takedown.

(iii) If the Company at any time proposes to effect a public offering in a jurisdiction other than the United States of any Common Shares or any options, warrants or other rights to acquire, or securities convertible into or exchangeable for, Common Shares (other than a public offering (A) relating to shares issuable upon exercise of employee share options or in connection with any employee benefit or similar plan of the Company, or (B) in connection with any merger, reorganization or consolidation by the Company or Affiliate of the Company or the acquisition by the Company or an Affiliate of the Company of the shares or substantially all the assets of any other Person), the Company and the Shareholders will have the rights and be subject to the obligations agreed in this Section 3(b) to the extent and where applicable.

(c) Holdback Agreements. (i) Each Shareholder agrees, for the benefit of the underwriters referred to below, not to effect any sale or distribution, including any private placement or any sale pursuant to Rule 144 (or any successor provision) under the Securities Act, of any Registrable Securities, other than to an Affiliate or by gift or pro rata distribution to its shareholders, partners or other beneficial holders (in each case,

which agree to be bound by the remaining provisions hereof), and not to effect any such sale or distribution of any other equity security of the Company or of any security convertible into or exchangeable or exercisable for any equity security of the Company, during the 10 days prior to (or, in the case of a takedown, from the time on such day as such Shareholder receives notice of such takedown), and during a period, not to exceed 180 days in the case of the initial public offering or 90 days in the case of all other offerings, after the later of (i) the effective date of any registration statement filed pursuant to Section 3(a) or (b) hereof in connection with an underwritten offering and (ii) the execution of an underwriting agreement in connection with an underwritten offering, without the consent of the managing underwriter of such offering, except as part of such registration, if permitted; provided, however, that each holder of Registrable Securities shall have received written notice of such registration from either the Company or the managing underwriter at least two Business Days prior to the anticipated beginning of the 10-day period referred to above. Each Shareholder agrees that it will enter into any agreement reasonably requested by the underwriters of any such underwritten offering to confirm its agreement set forth in the preceding sentence.

(ii) The Company agrees (A) not to effect any public sale or distribution of any of its equity securities or of any security convertible into or exchangeable or exercisable for any equity security of the Company (other than any such sale or distribution of such securities in connection with any merger, reorganization or consolidation by the Company or any Affiliate of the Company or the acquisition by the Company or an Affiliate of the Company of the shares or substantially all the assets of any other Person or in connection with an employee stock ownership or other benefit plan) during the 10 days prior to, and during a period, not to exceed 180 days in the case of the initial public offering or 90 days in the case of all other offerings, which begins on the later of (i) the effective date of such registration statement and (ii) the execution of an underwriting agreement in connection with an underwritten offering, without the consent of the managing underwriters of such offering, and (B) that any agreement entered into after the date hereof pursuant to which the Company issues or agrees to issue any privately placed equity securities shall contain a provision under which the holders of such securities agree not to effect any public sale or distribution of any such securities during the period and in the manner referred to in the foregoing clause (A), including any private placement and any sale pursuant to Rule 144 under the Securities Act (or any successor provision), except as part of such registration, if permitted.

(d) Registration Procedures. In connection with any offering of Registrable Securities registered pursuant to this Section 3, the Company shall:

(i) Promptly prepare and file a registration statement with the Commission within 45 days after receipt of a request for registration pursuant to a Single Registration Option or a Shelf Option, and use its reasonable best efforts to cause such registration statement to become, as soon as practicable, and remain, effective as provided herein; provided, however, that before filing with the Commission a registration statement or prospectus or any amendments or supplements thereto, the Company will furnish to one counsel selected by the holders of a majority of the Registrable Securities requested to be registered

copies of all such documents proposed to be filed for such counsel's review and comment (and the Company shall not file any such document to which such counsel shall have reasonably objected in writing on the grounds that such document does not comply (explaining why) in all material respects with the requirements of the Securities Act or the rules or regulations thereunder).

(ii) Prepare and file with the Commission such amendments and supplements to such registration statement and the prospectus used in connection therewith as may be necessary to keep such registration statement effective for a period of not less than 180 days in the case of a Single Registration Option, or two years in the case of a Shelf Option, or such shorter period that will terminate when all Registrable Securities covered by such registration statement have been sold (but not before the expiration of the periods referred to in Section 4(3) and Rule 174 of the Securities Act or any successor provision, if applicable), and to prepare and file prospectus supplements to effect sales pursuant to takedowns and comply with the provisions of the Securities Act with respect to the disposition of all securities covered by such registration statement; provided, however, that the 180-day period referred to above shall be extended by the number of days such registration statement may be subject to a stop order or otherwise suspended.

(iii) Furnish to each holder and each underwriter, if any, of Registrable Securities covered by such registration statement such number of copies of such registration statement, each amendment and supplement thereto (in each case including all exhibits thereto), and the prospectus included in such registration statement, including each preliminary prospectus, in conformity with the requirements of the Securities Act, and such other documents as any Shareholder may reasonably request in order to facilitate the disposition of the Registrable Securities owned by such Shareholder.

(iv) Unless the exemption from state regulation of securities offerings under Section 18 of the Securities Act applies, use its commercially reasonable efforts to register or qualify such Registrable Securities under such other state securities or "blue sky" laws of such jurisdictions as any holder, and underwriter, if any, of Registrable Securities covered by such registration statement reasonably requests; provided, however, that the Company will not be required to (A) qualify generally to do business in any jurisdiction where it would not otherwise be required to qualify but for this subsection (iv), (B) subject itself or any of its Subsidiaries to taxation or regulation (insurance or otherwise) of its or their respective businesses in any such jurisdiction other than the United States, or (C) consent to general service of process in any such jurisdiction.

(v) Use its commercially reasonable efforts to cause the Registrable Securities covered by such registration statement to be registered with or approved by such other governmental agencies or authorities as may be necessary by virtue of the business and operations of the Company and its Subsidiaries to enable the holder or holders thereof to consummate the disposition of such